

Message Text

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PAGE 01 ROME 16955 111933Z
ACTION EUR-12

INFO OCT-01 ISO-00 FRB-01 EB-08 COME-00 OMB-01 XMB-04
AID-05 CIAE-00 INR-10 NSAE-00 /042 W
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R 111645Z SEP 78
FM AMEMBASSY ROME
TO SECSTATE WASHDC 5798
TREAS DEPT. WASH DC
INFO AMEMBASSY PARIS
AMEMBASSY BRUSSELS

UNCLAS ROME 16955

BRUSSELS FOR USEEC
PASS FRB

E.O. 11652: N/A
TAGS: EFIN, IT
SUBJECT: MEETING BETWEEN ITALIAN TREASURY MINISTER PANDOLFI
AND FRENCH ECONOMIC MINISTER MONORY.

REF: ROME 16824

1. ITALIAN TREASURY MINISTER PANDOLFI AND FRENCH ECONOMIC MINISTER MONORY MET ON SEPTEMBER 8 NEAR BERGAMO IN ITALY TO DISCUSS THE EUROPEAN MONETARY SYSTEM. BANK OF ITALY GOVERNOR BAFFI, BANK OF FRANCE GOVERNOR CLAPPIER AND VARIOUS ADVISORS ALSO PARTICIPATED IN THE MEETING.
2. ACCORDING TO PRESS REPORTS, MINISTER MONORY PROMISED TO SUPPORT PERSONALLY THE ITALIANS' REQUEST FOR COMMUNITY AID IN DEVELOPING THEIR ECONOMY AT THE NEXT MEETING ON MONETARY UNION IN BRUSSELS ON SEPTEMBER 18. PANDOLFI REPORTEDLY ANNOUNCED THAT ITALY INTENDED TO ELICIT COMMUNITY FINANCIAL SUPPORT FOR AN IMPORTANT IRRIGATION PROJECT IN THE SOUTH OF ITALY.

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3. ACCORDING TO THE COMMUNIQUE, "THE MEETING TOOK PLACE IN THE FRAMEWORK OF THE WORK BEGUN TO CONSTRUCT AN EUROPEAN MONETARY SYSTEM, FOLLOWING THE DECISIONS TAKEN AT THE EUROPEAN COUNCIL MEETING AT BREMEN. THE TWO MINISTERS FIRST OF ALL NOTED THAT THE REALIZATION OF THE SYSTEM WILL BE FACILITATED BY THE SUCCESS OF THE POLICIES OF GRADUAL STABILIZATION FOLLOWED BY THE TWO COUNTRIES IN RECENT YEARS. THESE POLICIES HAVE IN PARTICULAR

REESTABLISHED EQUILIBRIUM IN THE BALANCE OF TRADE AND REDUCED THE
RATE OF INFLATION. THE TWO MINISTERS EMPHASIZED THE ADVANTAGES
A ZONE OF MONETARY STABILITY IN EUROPE HAVE FOR THE TWO
COUNTRIES AND NOTED THE LARGE CONVERGENCE OF RESPECTIVE POINTS
OF VIEW ON THIS SUBJECT."HOLMES

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Message Attributes

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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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